Sharekhan by BNP PARIBAS

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Gujarat Gas Limited

Strong Q4; best volume growth potential in CGD space

Oil & Gas	Sharekhan code: GUJGASLTD	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 567**	
Price Target: **Rs. 630**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 39,011 cr
52-week high/low:	Rs. 580/244
NSE volume: (No of shares)	12.2 lakh
BSE code:	539336
NSE code:	GUJGASLTD
Free float: (No of shares)	26.9 cr

Shareholding (%)

Promoters	60.9
FII	8.6
DII	7.4
Others	23.1

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	7	3	64	111
Relative to Sensex	0	2	48	59

Sharekhan Research, Bloomberg

Summary

- Q4FY21 PAT at Rs. 350 crore, up 42% y-o-y and beat of 29% versus our estimate led by strong volume growth of 22% y-o-y to 12.1 mmscmd and lower contraction in EBITDA margin at Rs. 5.1/scm (down 13.3% q-o-q vs. our estimate of 25% q-o-q fall).
- Robust volume growth was driven by 24.5% y-o-y rise in industrial PNG volume to 9.6 mmscmd despite a rise in gas price and strong CNG/domestic-PNG volume at 1.7 mmscmd/0.7 mmscmd, up 10.9%/14.4% q-o-q.
- Management is upbeat on volume growth and has guided for a 10% rise annually, for the next couple of years on a high base of Q4FY21; focus on efficient gas sourcing (higher share of long-term LNG and domestic gas) to ensure margins of Rs. 5.5/scm.
- GGAS is likely to clock the highest volume CAGR of 21.6% over FY21-FY23E among CGD players and thus we expect its valuation gap of 9% with IGL to close going ahead. We maintain a Buy rating on GGAS with an unchanged PT of Rs. 630.

Gujarat Gas Limited (GGAS) reported strong Q4FY21 results with a sharp 22% beat in operating profit of Rs. 554 crore (up 29.9% y-o-y; down 9.9% q-o-q) led by stronger-than-expected volume growth of 22% y-o-y (up 6% q-o-q) to 12.1 mmscmd (highest ever volume) and a lower-than-expected contraction in EBITDA margin at Rs. 5.1/scm (down 13.1% q-o-q versus our expectation of a 25% q-o-q decline). Margins shrunk owing to a sharp jump in spot LNG price in January-February, partially offset by price hike taken in Jan'21-Feb'21. Industrial PNG volumes grew strongly by 24.5% y-o-y (up 4.5% q-o-q) to 9.6 mmscmd despite increase in the gas price and CNG/domestic-PNG volumes was strong at 1.7 mmscmd/0.7 mmscmd, up 10.9%/14.4% q-o-q. Profit after tax (PAT) of Rs. 350 crore (up 42.3% y-o-y; down 10.8% q-o-q) was also substantially beat our estimate at Rs. 271 crore given a sharp beat in margins/volumes and lower-than-expected interest cost (down 23% y-o-y). The management has said that Q1FY2022 gas sales volume till date declined by 18% (versus Q4FY21 gas sales volume) to 10 mmscmd as gas demand got affected due to lockdown in April-May 2021 but recovery is expected to be strong as situation would normalise soon and support from pent up demand. Overall management maintained long term volume growth guidance of 10% annually (on high base of Q4FY2021) over next couple of years and margins are expected at Rs. 5.5/scm supported by efficient gas sourcing. We expect GGAS's volume growth to continue outpace its peers with our expectation of 21.6% volume CAGR over FY2021-FY2023E led by strong demand for industrial PNG from Morbi ceramic cluster and chemical and pharma belt in Gujarat. Volume growth pace would further gain momentum in case of potential NGT crackdown of polluting industrial areas in Gujarat (volume potential of 2-2.5 mmscmd), ramp-up of volume from its 7 new GAs (which have already been commercialised with volume potential of 3-3.5 mmscmd), acquisition of new GAs of Amritsar and Bhatinda (volume potential of 0.8 mmscmd) from parent and likely inclusion of natural gas under GST regime. A robust volume growth outlook and sustainable margins (proactive pricing policy) would drive a strong 20% PAT CAGR over FY2021-FY2023E, while aggregate FCF generation of Rs. 3,118 crore would make GGAS net cash company in FY2022. We expect GGAS's valuation gap of 9% with IGL to close going forward given consistent superior volume growth and high RoE of 29%. Hence, we maintain our Buy rating on GGAS with an unchanged PT of Rs. 630.

Key positives

- Better-than-expected volume at 12.1 mmscmd (up 22% y-o-y; up 6% q-o-q) with industrial PNG volume of 9.6 mmscmd (up 24.5% y-o-y) and CNG/domestic-PNG volumes of 1.7 mmscmd/0.7 mmscmd, up 10.9%/14.4% q-o-q.
- Sharp beat of 10%/15.4% in gross/EBITDA margin at Rs. 7/Rs. 5.1 per scm in Q4FY2021.

Key negatives

- Depreciation cost increased by 7.9% y-o-y as GGAS is gradually commercializing new GAs.

Our Call

Valuation – Maintain Buy on GGAS with an unchanged PT of Rs. 630: We have marginally increased our FY2022-FY2023 earnings estimates in factor in lower interest cost (debt down by 61% y-o-y in FY2021), and we believe volume to recover (despite lower volume in Q1FY2022) given pent up demand. Given high exposure to industrial PNG (78% of overall gas sales volume in FY2021), we believe GGAS is best placed in the oil & gas space to benefit from India's robust gas demand outlook supported by regulatory push to curb pollution and likely inclusion of natural gas under the GST regime. GGAS' valuation of 21.1x FY2023E EPS is at 9% discount to that of IGL based on our estimate. We expect GGAS' valuation gap with IGL to close going forward given a better volume growth outlook (expectation of 21.6% volume CAGR over FY2021-FY2023E versus 17.1% for IGL) and best return ratios in CGD space (RoE/RoCE of 29%/32% versus 22%/29% for IGL). Hence, we maintain our Buy rating on GGAS with an unchanged PT of Rs. 630.

Key risk

- Lower-than-expected gas sales volume in case of COVID-19 led economic slowdown. A delay in development of new GAs, a sharp rise in LNG prices and adverse regulatory changes could impact outlook and valuations.

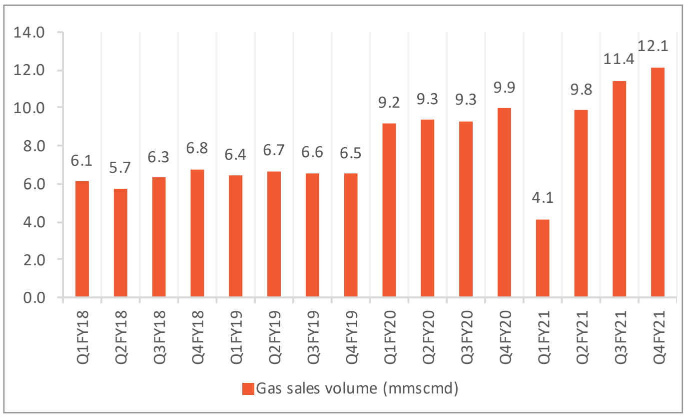
Valuations (Consolidated) Rs cr

Particulars	FY19	FY20	FY21	FY22E	FY23E
Revenues	7,754	10,300	9,854	13,956	16,425
OPM (%)	12.7	15.9	21.2	16.5	17.1
Adjusted PAT	418	910	1,278	1,478	1,852
% YoY growth	*43.1*	*117.4*	*40.5*	*15.7*	*25.3*
Adjusted EPS (Rs.)	6.1	13.2	18.6	21.5	26.9
P/E (x)	93.2	42.9	30.5	26.4	21.1
P/B (x)	17.7	11.8	8.6	6.9	5.5
EV/EBITDA (x)	41.4	24.6	18.9	16.6	13.1
RoNW (%)	20.6	32.9	32.6	29.1	29.2
RoCE (%)	15.3	24.3	29.7	30.1	31.5

Source: Company; Sharekhan estimates

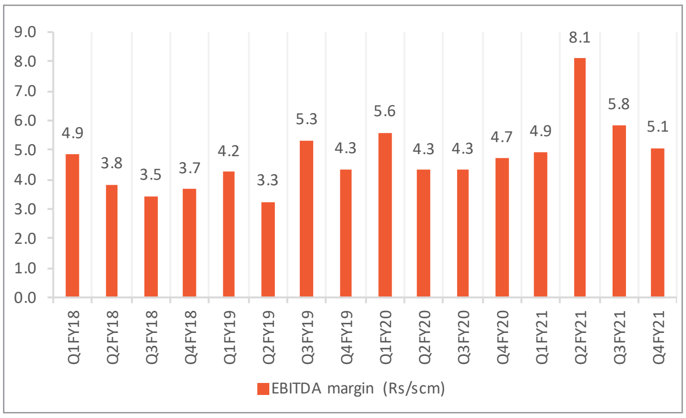
Sharp beat in PAT led by stronger-than-expected volume growth and lower-than-expected decline in margin: Q4FY21 results were strong with a sharp 22% beat in operating profit of Rs. 554 crore (up 29.9% y-o-y; down 9.9% q-o-q) led by stronger-than-expected volume growth of 22% y-o-y (up 6% q-o-q) and lower-than-expected contraction in EBITDA margin at Rs. 5.1/scm (down 13.1% q-o-q versus our expectation of 25% q-o-q decline). Contraction in margin was on the account of sharp jump in spot LNG price in January-February 2021, partially offset by price hike taken by GGAS in Jan'21-Feb'21. The company reported highest ever volume in Q4FY2021 as industrial PNG volume grew strongly by 24.5% y-o-y (up 4.5% q-o-q) to 9.6 mmscmd despite increase in the price and strong CNG/domestic-PNG volumes at 1.7 mmscmd/0.7 mmscmd, up 10.9%/14.4% q-o-q. Profit after tax (PAT) of Rs. 350 crore (up 42.3% y-o-y; down 10.8% q-o-q) was also substantially above our estimate at Rs. 271 crore given sharp beat in margin/volume and lower-than-expected interest cost (down 23% y-o-y).

Robust 22% y-o-y rise in gas sales volume to 12.1 mmscmd



Source: Company, Sharekhan Research

EBITDA/scm of Rs. 5.1/scm was above estimate



Source: Company, Sharekhan Research

Key takeaways from discussion with management

- **Gas demand update –** The management has said that the COVID-19 led lockdown during April-May 2021 impacted gas demand and thus Q1FY22 gas sales volume till date is at 10 mmscmd, which is a decline of 18% as compared to Q4FY2021 gas volume of 12.1 mmscmd. However, recovery is expected to sharp as pent-up gas demand would come up with the easing of lockdown norms. During Q4FY21, gas sales volume to Morbi remained strong at 7.3 mmscmd in Q4FY2021 (versus 7 mmscmd in Q3FY2021) and that from pharma/chemicals belt in Gujarat at 2.3 mmscmd (2.2 mmscmd in Q3FY2021). Additionally, a strong volume recovery was seen for CNG/domestic PNG to 1.7 mmscmd/0.7 mmscmd, up 8.5%/11.9% q-o-q. Peak gas sales volume was at 12.6 mmscmd and exit rate of 12.3 mmscmd in Q4FY2021.

- **Volume guidance –** 10% CAGR over 2-3 years on high base of Q4FY21: The management maintained is long term volume CAGR guidance of 10% on high volume base of Q4FY2021.

- **Margin guidance –** sustainable margin of Rs. 5-5.5/scm: The management has been focusing on efficient gas souring mix (with higher share of long-term LNG) and thus a recent surge in the spot LNG price is not a concern for the company. The management has guided to source additional 2-2.5 mmscmd from domestic source with average gas pricing of $6-7/mmBtu and this would save cost of $1-1.5/mmBtu for re-gas charges and international freight cost. Furthermore, the company has not rolled back recent price hike of Rs. 9/scm and its spot LNG price sourcing is at better rates of $8.5/mmBtu (versus $10/mmBtu in the spot market). Thus, management is confident to sustain EBITDA margin at Rs. 5-5.5/scm.

- **Capex guidance –** The company spent ~Rs. 800 crore on capex in FY2021 and has guided for similar capex number for FY2022.

- **Infrastructure addition –** The company and has added 150 new CNG station and thus taking total 559 CNG stations as on March 31, 2021 and plans to add 200 new CNG stations for FY2022. The has company also added more than 1,00,000 households taking total to 1.55 million, 350 industrial customers and thus taking total to 4000 customers, laid pipeline network of over 4600 km and thus taking total to 30000 km as on March 2021.

- **Update on new GAs –** All 7 GAs won in the 9th and 10th CGD bidding rounds has become operational and have large volume potential of 3-3.5 mmscmd over next 3-5 years.

- **Acquisition of city gas distribution business for Amritsar and Bhatinda from Parent –** The company's board of directors have approved the acquisition of city gas distribution business for Amritsar and Bhatinda geographical areas from its parent Gujarat State Petronet Limited (GSPL) for a cash consideration of Rs. 163.31 crore. The acquisition is expected to be completed within 45-60 days. The GAs of Amritsar and Bhatinda have a volume potential of 0.8 mmscmd over next 3 years.
- **Debt –** Net debt declined to sharply by 61% y-o-y Rs. 449 crore in FY2021. The management indicated that the company could repay entire debt but would take advantage of low interest costs as of now.

Results (Standalone) Rs cr

Particulars	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)
Net Sales	3,429	2,667	28.6	2,829	21.2
Total Expenditure	2,875	2,240	28.3	2,215	29.8
Reported operating profit	**554**	**427**	**29.9**	**615**	**-9.9**
Adjusted operating profit	**554**	**427**	**29.9**	**615**	**-9.9**
Other Income	19	19	-0.4	20	-4.0
Interest	18	42	-57.1	24	-25.9
Depreciation	87	80	7.9	86	0.8
Exceptional income/(expense)	0	0	NA	0	NA
Reported PBT	468	323	44.9	524	-10.6
Adjusted PBT	468	323	44.9	524	-10.6
Tax	118	77	53.2	132	-10.2
RPAT	350	246	42.3	392	-10.8
Adjusted PAT	350	246	42.3	392	-10.8
Equity Cap (cr)	69	69		69	
Reported EPS (Rs.)	5.1	3.6	42.3	5.7	-10.8
Adjusted EPS	5.1	3.6	42.3	5.7	-10.8
Margins (%)			**BPS**		**BPS**
OPM	16.2	16.0	16	21.7	-557
Effective tax rate	25.3	23.9	136	25.2	11
NPM	10.2	9.2	99	13.9	-365

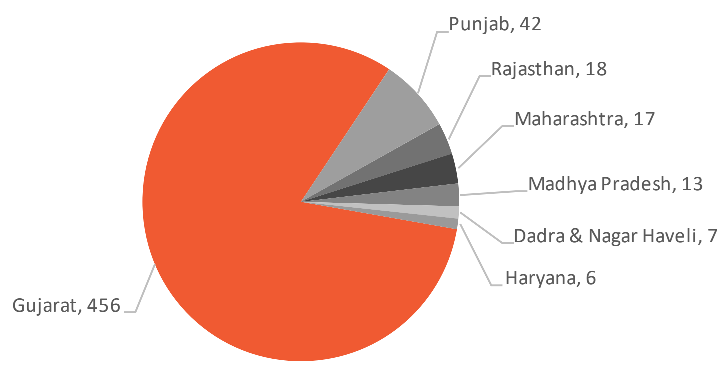
Source: Company; Sharekhan Research

Key operating metrics

Particulars	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)
Volume (mmscmd)	12.1	9.9	22.0%	11.4	6.0%
Gross margin (Rs. /scm)	7.0	7.1	-0.5%	8.8	-19.9%
EBITDA margin (Rs. /scm)	5.1	4.7	7.7%	5.8	-13.1%

Source: Company; Sharekhan Research

Break of CNG stations (559 in total) across states **(in numbers)**



Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector View – Gas demand at inflection point; Gujarat-based players well-placed given access to gas infrastructure**

The Indian CGD sector is at an inflection point as it is a priority sector (allocation of cheap domestic gas and focus on rapid expansion of CGD infrastructure) for the government. With the government's focus to increase the share of gas in India energy mix to 15% by 2025 (from 6% currently), consumption growth for the CGD sector is estimated at 10% annually in the next five years. Gujarat is at the forefront of CGD development in India supported by availability of the state gas grid, access to LNG terminals, and natural gas infrastructure. Post the ninth CGD bidding round, all districts of Gujarat have been authorised for CGD development; and after completion of the minimum work program (MWP), 100% of its GAs and population would be covered by CGD network. Gujarat accounts for 29% of India's CNG station and CNG vehicles, 35% of domestic PNG connections, 65% of PNG connections, and 50% of industrial PNG connection. Massive investment linked up over the next 5-8 years and crackdown of critically/severally polluted industrial areas would provide a huge volume growth opportunity to Gujarat-based CGD players such as GGAS.

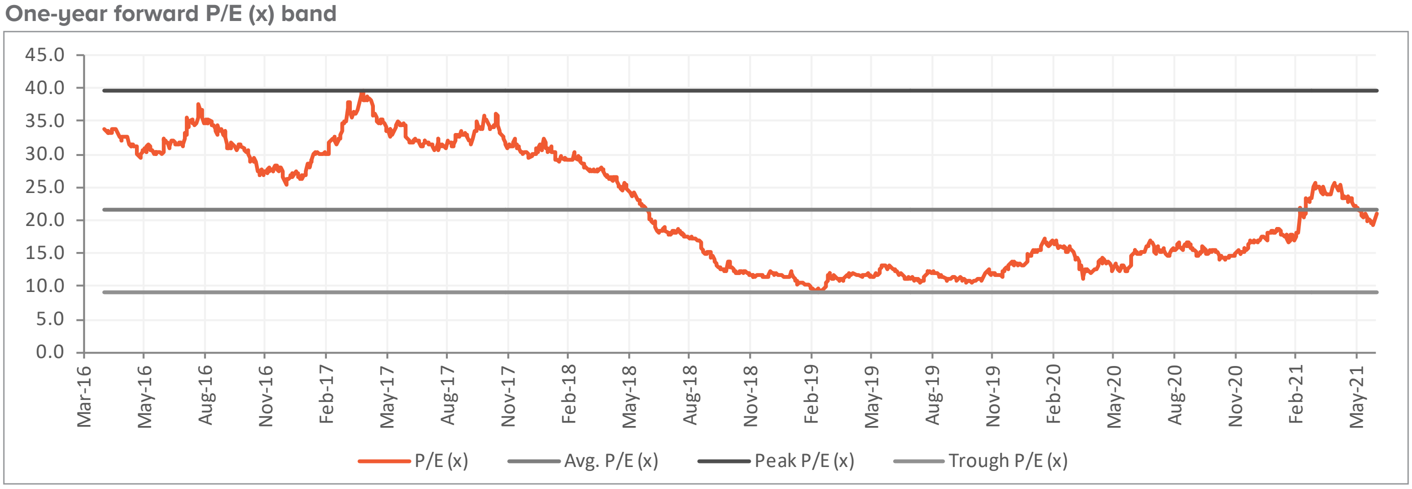
■ **Company Outlook – Structural gas demand drivers well placed to drive volume growth**

For GGAS, we see a large gas sales volume opportunity of 2.5 mmscmd from the National Green Tribunal's (NGT's) recent strict directions to curb pollution in the identified polluted areas of Gujarat and 3-3.5 mmscmd from the development of seven new GAs in Punjab, Haryana, Madhya Pradesh, and Rajasthan. Given structural gas demand drivers, we expect a sharp 26%/18% y-o-y volume growth in FY2022E/FY2023E post contraction in FY2021E due to COVID-19. We expect GGAS to sustain its EBITDA margin at Rs. 5-5.5/scm as the company is implementing frequent price hikes for industrial PNG customers and is focused on efficient gas sourcing (higher share of long-term LNG and incremental domestic gas of 2-2.5 mmscmd).

■ **Valuation – Maintain Buy on GGAS with an unchanged PT of Rs. 630**

We have marginally increased our FY2022-FY2023 earnings estimates in factor in lower interest cost (debt down by 61% y-o-y in FY2021), and we believe volume to recover (despite lower volume in Q1FY2022) given pent up demand. Given high exposure to industrial PNG (78% of overall gas sales volume in FY2021), we believe GGAS is best placed in the oil & gas space to benefit from India's robust gas demand outlook supported by regulatory push to curb pollution and likely inclusion of natural gas under the GST regime. GGAS' valuation of 21.1x FY2023E EPS is at 9% discount to that of IGL based on our estimate. We expect GGAS' valuation gap with IGL to close going forward given a better volume growth outlook (expectation of 21.6% volume CAGR over FY2021-FY2023E versus 17.1% for IGL) and best return ratios in CGD space (RoE/RoCE of 29%/32% versus 22%/29% for IGL). Hence, we maintain our Buy rating on GGAS with an unchanged PT of Rs. 630.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Gujarat Gas Limited (GGAS) is India's gas distribution company with a volume of 9.7 mmscmd in FY2021. GGAS derives around 78% of volumes from industrial PNG, 14% from CNG, 7% from domestic PNG and remaining from commercial PNG. The company has presence spread across 23 districts in Gujarat, the Union Territory of Dadra & Nagar Haveli and Thane Geographical Area (GA) (excluding already authorised areas). In the recently concluded 10th CGD bidding round, the company has won 6 GAs in 17 cities in the Punjab, Haryana, Madhya Pradesh and Rajasthan.

Investment theme

Gas volumes have recovered above pre-COVID-19 level and decent margin outlook (led by price hikes for industrial PNG and efficient gas sourcing) bode well for strong earnings growth for GGAS. Moreover, India's long-term gas demand outlook remains robust supported by regulatory push to curb pollution, and the government's thrust to increase share of gas in India's energy mix to ~15% by 2025 (from 6% currently). Additionally, the development of seven new GAs (won in the 9th and 10th CGD bidding round) has volume potential of 3 mmscmd-3.5 mmscmd over the next 3-5 years. Moreover, GGAS is expected to be biggest beneficiary of potential inclusion of natural gas under GST as the same would substantially improve industrial PNG demand. Overall, we expect strong volume growth traction for GGAS.

Key Risks

- Sharp rise in the LNG price and adverse regulatory changes could impact volume growth and margin.
- ramp-up of gas volume from new GAs.

Additional Data

Key management personnel

Anil Mukim	Chairman
Sanjeev Kumar	Managing Director
Nitesh Bhandari	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP Investment Managers Pvt. Ltd	1.4
2	FIL Ltd.	1.3
3	UTI Asset Management Co. Ltd.	1.1
4	Standard Life Aberdeen PLC	1.0
5	Canara Robeco Asset Management Co. Ltd	0.9
6	Vanguard Group Inc.	0.8
7	Kotak Mahindra Asset Management Co. Ltd	0.8
8	Axis Asset Management Co. Ltd	0.7
9	Mitsubishi UFJ Financial Group Inc.	0.5
10	Aditya Birla Sun Life Asset Management Co. Ltd	0.5

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

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